



CHASHMA SUGAR MILLS LIMITED

King's Arcade, 20-A, Markaz F-7, Islamabad. P. O. Box 1529

Ref: CSM/PSX/

January 05, 2026

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

FINANCIAL RESULTS FOR THE YEAR ENDED SEPTEMBER 30, 2025

Dear Sir,

We wish to inform you that the Board of Directors in the Meeting held on **Monday January 05, 2026 at 11:00 a.m.**, has approved the following financial results of the Company for the year ended September 30, 2025.

	Year Ended	
	2025	2024
	(Rupees in thousand)	
Sales - Net	24,899,377	32,274,657
Cost of sales	(23,239,598)	(30,054,086)
Gross Profit	1,659,779	2,220,571
Selling and distribution expenses	(1,161,575)	(877,883)
Administrative and general expenses	(1,494,329)	(1,198,876)
Net loss allowance on trade debts and subsidy receivable form GoP	(7,299)	(148,447)
Other Income	992,356	436,285
Other expenses	(155,143)	(146,366)
(Loss)/profit from operations	(166,211)	285,284
Finance Cost	(3,346,774)	(4,099,104)
(Loss) before revenue tax and income tax	(3,512,985)	(3,813,820)
Minimum tax - levy	(218,490)	(390,371)
(Loss) before income tax	(3,731,475)	(4,204,191)
Taxation	782,885	1,566,943
(Loss) for the year	(2,948,590)	(2,637,248)
-----Rupees-----		
(Loss) per Share - basic and diluted.	(102.77)	(91.92)

The Annual General Meeting of the Company will be held on January 28, 2026 at 11:00 a.m at the Registered Office of the Company at Mardan.

The Share Transfer Books of the Company will remain closed from January 18, 2026 to January 28, 2026 (both days inclusive). Transfers received at the Registered Office of the Company at the close of business on January 18, 2026 will be treated in time.

The Annual Reports for the year ended September 30, 2025 of the Company will be submitted electronically through PUCARS as per PSX Notice No. PSX/N-5036 dated September 03, 2018.

Yours truly,

(Mujahid Bashir)
Company Secretary

Chashma Sugar Mills Limited
Statement Of Profit Or Loss
For the Year Ended September 30, 2025

		2025	2024
	Note	----- Rupees in '000 -----	
Sales - net	30	24,899,377	32,274,657
Cost of sales	31	(23,239,598)	(30,054,086)
Gross profit		1,659,779	2,220,571
Selling and distribution expenses	32	(1,161,575)	(877,883)
Administrative and general expenses	33	(1,494,329)	(1,198,876)
Net loss allowance on trade debts and subsidy receivables from GoP	13.1 & 15.3	(7,299)	(148,447)
Other income	34	992,356	436,285
Other expenses	35	(155,143)	(146,366)
Profit from operations		(166,211)	285,284
Finance cost	36	(3,346,774)	(4,099,104)
Loss before levies and income tax		(3,512,985)	(3,813,820)
Minimum tax - levy	37	(218,490)	(390,371)
Loss before income tax		(3,731,475)	(4,204,191)
Income tax	37	782,885	1,566,943
Loss after taxation		(2,948,590)	(2,637,248)
		----- Rupees -----	
Loss per share - basic and diluted	39	(102.77)	(91.92)

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Chashma Sugar Mills Limited
Statement Of Financial Position
As at September 30, 2025

	Note	2025 ---- Rupees in '000 ----	2024
Assets			
Non current assets			
Property, plant and equipment	7	19,668,278	21,545,185
Right-of-use assets	8	241,967	295,474
Long term investments	9	714,665	1,652,823
Long term loans and deposits	10	375,843	15,343
		<u>21,000,753</u>	<u>23,508,825</u>
Current assets			
Stores and spares	11	1,299,513	732,276
Stock-in-trade	12	7,103,687	3,988,480
Trade debts	13	1,284,887	276,285
Loans and advances	14	1,189,352	1,560,065
Trade deposits and other receivables	15	713,786	285,123
Income tax refundable		533,360	395,063
Cash and bank balances	16	793,636	898,783
		<u>12,918,221</u>	<u>8,136,075</u>
Total assets		<u><u>33,918,974</u></u>	<u><u>31,644,900</u></u>
Equity and Liabilities			
Share capital and reserves			
Authorised capital	17	5,000,000	500,000
Issued, subscribed and paid-up capital	17	286,920	286,920
Reserves	18	(1,045,869)	327,000
Surplus on revaluation of property, plant and equipment	19	8,473,044	8,978,222
Unappropriated profit		2,497,840	3,550,096
Total equity		<u>10,211,935</u>	<u>13,142,238</u>
Non-current liabilities			
Long term finances - secured	20	3,950,480	3,989,793
Loans from related parties - secured	21	104,972	126,222
Lease liabilities	22	141,853	143,011
Deferred taxation	23	844,611	3,018,176
Provision for gratuity	24	47,009	22,132
Deferred government grant	25	27,797	49,695
		<u>5,116,722</u>	<u>7,349,029</u>
Current liabilities			
Trade and other payables	26	4,286,727	1,483,125
Unclaimed dividend		15,172	15,679
Short term borrowings - secured	27	12,875,517	8,325,008
Current maturity of non-current liabilities	28	1,097,404	939,449
Provision for tax levies - net		315,497	390,372
		<u>18,590,317</u>	<u>11,153,633</u>
Total liabilities		<u>23,707,039</u>	<u>18,502,662</u>
Contingencies and commitments	29		
Total equity and liabilities		<u><u>33,918,974</u></u>	<u><u>31,644,900</u></u>

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Chashma Sugar Mills Limited
Statement Of Cash Flows
For the Year Ended September 30, 2025

	Note	2025 ---- Rupees in '000 ----	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income taxation		(3,731,475)	(4,204,191)
Adjustments for non-cash and other items:			
Depreciation	7.6 & 8.1	1,826,917	1,615,388
Gain on disposal of operating fixed assets	34	(189,986)	(15,490)
Gain on derecognition of right-of-use assets	34	(5,640)	-
Profit on deposit accounts	34	(1,941)	(5,901)
Mark-up income on loan to related parties	34	(223,067)	(220,704)
Mark-up earned on term depository receipts and T.bills	34	(444,442)	(88,758)
Finance cost		3,321,022	4,072,519
Impairment loss / (reversal) for trade debts	13.1	7,299	(1,290)
Impairment loss for export subsidy		-	149,737
Impairment loss on long term investments		895	130,000
Reversal of provision for obsolete store items	11.1	(12,163)	(15,595)
Reversal of provision for workers' welfare fund		(30,258)	-
Provision for gratuity	24.1	28,514	8,935
Minimum tax - levy		218,490	390,371
		<u>764,165</u>	<u>1,815,021</u>
Changes in working capital			
Decrease / (increase) in current assets:			
- stores and spares		(492,693)	125,029
- stock-in-trade		(2,354,905)	1,189,196
- trade debts		(806,177)	901,925
- loans and advances		408,767	(89,603)
- trade deposits and other receivables		(403,965)	(22,824)
- long term loans and security deposits		(360,500)	-
		(4,009,473)	2,103,723
Increase / (decrease) in trade and other payables		2,638,854	(1,891,827)
Net changes in working capital		<u>(606,454)</u>	<u>2,026,917</u>
Income tax paid / Levies		(511,827)	(488,694)
Gratuity paid	24.1	(5,834)	(5,360)
		<u>(517,661)</u>	<u>(494,054)</u>
Net cash (used in) / generated from operating activities		<u>(1,124,115)</u>	<u>1,532,863</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(392,096)	(218,117)
Sale proceeds of operating fixed assets		3,910,378	46,574
Long term investment in subsidiaries		(938,158)	(594,253)
Profits on bank deposits received	34	1,941	5,901
Interest income on loan provided to related party	34	-	-
Profits on term finance certificates		444,442	88,758
Net cash generated from / (used in) investing activities		<u>3,026,507</u>	<u>(671,137)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long term finance - net		(1,353,889)	103,122
Short term borrowings (repaid) / obtained		(3,649,656)	3,925,169
Encashment of TDR	16.1	450,000	-
Loan repaid to related party		(10,625)	(15,618)
Lease obligation repaid	22	(149,534)	(154,773)
Dividends paid		(507)	(142,353)
Finance cost paid		(3,265,746)	(4,094,347)
Net cash (used in) / generated from financing activities		<u>(7,979,957)</u>	<u>(378,800)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(6,077,565)</u>	<u>482,926</u>
Cash and cash equivalents - at beginning of the year		<u>(2,127,991)</u>	<u>(2,610,917)</u>
Cash and cash equivalents - received upon merger of UWFPL		<u>16,219</u>	<u>-</u>
Cash and cash equivalents - at end of the year		<u>(8,189,337)</u>	<u>(2,127,991)</u>
Cash and cash equivalents comprised of:			
Cash and bank balances	16.1	793,636	444,783
Short term running finance - secured	27	(8,982,973)	(2,572,774)
		<u>(8,189,337)</u>	<u>(2,127,991)</u>

The annexed notes form an integral part of these financial statements.

Chashma Sugar Mills Limited
Statement Of Changes In Equity
For the Year Ended September 30, 2025

	Reserves						Total
	Share capital	General reserve	Merger reserve	Surplus on revaluation of property, plant and equipment	Sub-total	Unappropriated profit	
	R u p e e s i n '000						
Balance as at October 01, 2023	286,920	327,000	-	8,148,726	8,475,726	5,775,450	14,538,096
Total comprehensive income for the year ended September 30, 2024							
Loss for the year	-	-	-	-	-	(2,637,248)	(2,637,248)
Other comprehensive income	-	-	-	1,383,481	1,383,481	1,369	1,384,850
	-	-	-	1,383,481	1,383,481	(2,635,879)	(1,252,398)
Transfer on account of incremental depreciation - net of deferred taxation	-	-	-	(553,985)	(553,985)	553,985	-
Transactions with owners							
Cash dividend @ Rs. 5.00 per ordinary share for the year ended September 30, 2023	-	-	-	-	-	(143,460)	(143,460)
Balance as at September 30, 2024	286,920	327,000	-	8,978,222	9,305,222	3,550,096	13,142,238
Balance as at October 01, 2024	286,920	327,000	-	8,978,222	9,305,222	3,550,096	13,142,238
Reserve arisen under the scheme of merger (note 1.1)	-	-	(1,372,869)	-	(1,372,869)	-	(1,372,869)
Total comprehensive income for the year ended September 30, 2025							
Loss for the year	-	-	-	-	-	(2,948,590)	(2,948,590)
Other comprehensive loss	-	-	-	-	-	(619)	(619)
	-	-	-	-	-	(2,949,209)	(2,949,209)
Adjustment due to merger (note 1.1)	-	-	-	387,879	387,879	-	387,879
Effect of change in effective tax rate	-	-	-	1,003,896	1,003,896	-	1,003,896
Surplus on revaluation of property, plant and equipment realised during the year (net of deferred taxation) on account of:							
- incremental depreciation	-	-	-	(722,595)	(722,595)	722,595	-
- upon sale of revalued assets	-	-	-	(1,174,358)	(1,174,358)	1,174,358	-
Balance as at September 30, 2025	286,920	327,000	(1,372,869)	8,473,044	7,427,175	2,497,840	10,211,935

The annexed notes form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer